



Ohio Revised Code Section 349.12 Investing funds.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

Moneys in the funds of the new community authority, except as otherwise provided in any resolution authorizing the issuance of its community authority bonds or in any trust agreement or indenture of mortgage securing the same, or related agreement, in excess of current needs, may be invested in notes, bonds, or other obligations of the United States, or of any agency or instrumentality thereof, or in obligations of this state or any political subdivision thereof. If the law or the instrument creating a trust pursuant to section 349.10 of the Revised Code expressly permits investment in direct obligations of the United States or an agency thereof, unless expressly prohibited by the instrument, such moneys also may be invested in no front end load money market mutual funds consisting exclusively of obligations of the United States or an agency thereof and in repurchase agreements, including those issued by the fiduciary itself, secured by obligations of the United States or an agency thereof; and in collective investment funds established in accordance with section 1111.14 of the Revised Code and consisting exclusively of any such securities, notwithstanding division (A)(1)(c) of that section. Income from all such investments of moneys in any fund shall be credited to such funds as the authority determines, subject to the provisions of any such resolution or trust agreement or indenture of mortgage, or related agreement, and such investments may be sold at such times as the authority determines.
